



State of Wyoming

DEPARTMENT OF REVENUE

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MEMORANDUM (06-025)

To: Wyoming County Assessors
From: Jeff Moore, Principal Appraiser, ASG
Date: February 22, 2006
Subject: Golf Course Appraisal in RealWare

The Appraisal of Golf Course's in RealWare may be handled in two ways. Both will require the appraiser to develop an appraised value before entering into RealWare. If you have no sale's data on Golf Courses and are unable to obtain income and expense data for the income approach you may need to rely on the cost approach. Utilizing your Marshall & Swift, 'Marshall Valuation Service' Manual all the cost data to complete an accurate appraisal is found in Section 67, Pages 1-2. Costs are listed per hole, and range from Class I to Class IV, or are listed as component costs per hole. Component costs are more detailed and provide the appraiser with a broader range of values. It is the appraiser's discretion on which costs they use.

1. The appraiser will value the land separately as if unimproved in the normal manner. The actual golf course improvements will be valued in the 'Improvements Details' in RealWare. Building 1 could be the actual golf course, the value you derived from Marshall Valuation Service, the sales comparison approach or the income approach will be entered here as an override. Select the occupancy code 208, and BItAs code 208, Check the override box, and enter your value in the RCNLD Override field. See screen shot 1 on the following page.

The actual club house will be entered in as building 2, and any subsequent buildings or improvements as building 3, 4 etc.

2. If the appraiser chooses not to value the 'golf course' in the improvement details in RealWare they will need to value the golf course in the land valuation. The land will still be valued separately as if unimproved in the normal manner like above. The golf course will be valued on a separate land abstract line, and the appraiser will need to enter in the override value they developed from Marshall Valuation Service, the sales comparison approach or the income approach. See screen shot 2 on the following page. On the account summary screen 'Land' tab two land entries will appear, one for the actual land, and one for the golf course itself. See screen shot 3, on page 3 of this document.

The club house and other improvements will be valued in the Improvement Details in RealWare.

Screen Shot 1, golf course valued in the improvement details

RealWare

File View Edit Records Reports Sketch Objects Window Help

Improvement Details

Building # 1

Account # R0133699 Parcel # 0 MH# 0 Seq 0 Acct Type Commercial Bldgs 1 Bldg ID 1 Prop Type Commercial Value By Other Approach Cost Appr Ini Appr Date 2006 Tax Year 0

Cost Market Income Reconcile View Detail

Occupancy % Abst 100% 20400 % Lnd 100% % Cmp 100% Bld As Golf Course *COD Bld As SF 1 Mob Hm MhTitle

HVAC None 100% Rms 0 Other 0 LxW 0 % 0 Diam 0

Class Units 0 Rdms 0 T LxW 0 % 0 Capac 0

Inter Stones 0.00 St Ht 0 Skirt H Pwr 0

Rt Cvr Sprinkler 0 Skirt LF 0 Height 0

Rt Type Yr Bld Yr Rm % Adj Yr Age Eff 1 of 1

2005 0 0% 0 0 0

User Bsmnt Mezz Balc Description Units Unit Price RCN

Add On Description Units \$/Unit OR? Actual RCNLD \$/ Other \$0.00 Des % 0% Func % - \$ 0% \$0

RCN \$0 Ext % 0% Eco % - \$ 0% \$0

Phys Depr \$0 0% Int % 0% Oth % - \$ 0% \$0

RCN-Addons \$0 Am % 0% \$0

Landscap \$0 Override RCNLD \$2,700,000

Land Cost Market Income Reconcile

\$2,100,000 \$4,800,000 \$0 \$0 \$0

Form View NUM

Screen Shot 2, golf course valued on the land abstract line

RealWare

File View Edit Records Reports Help

Land Abstract

Land Type Commercial Abst Code 20000 Description Commercial - Im Class SubClass Value By Cost Measure Units Net Acres 0.0000 Net SF 0 Front Ft 0 Sites/Units 18

Zoned Area Final SF \$/Measure Land Val Attr Adj P/V Factor Total \$ Actual \$

0 0 \$0.00 \$0.00 1.00 1.0000 \$0.00 \$1,413,000.00

AsmntAdjCode AbstAdjCode Eff Year ExemptProrate Code Use Status Active Adj Factor 1 Apply Attr Adj In Date Out Date

\$/Unit Ovrd \$76,500.00 Total \$ Ovrd \$1,413,000.00

Account Summary

Valued land by...

NUM

Screen shot 3, account summary with golf course valued on the land abstract.

The screenshot shows the 'Account Summary' window in the RealWare application. The window title is 'RealWare' and the menu bar includes 'File', 'View', 'Edit', 'Records', 'Reports', and 'Help'. The main window has a tabbed interface with 'Summary' selected. The 'Summary' tab displays various property details for account # R0133719.

Property Details:

- Group Account: Parcel #
- Local#: 0
- MH #: 0
- Seq: 0107
- Tax Area: Commercial
- Land EA: 0156
- Map: Sub.
- Parent Parcel #: 2006
- Tax Yr: 2006

Summary Tab Data:

Type	Abstract	Ag Class	Value By	Measure	Acres	SF	FF	Units	Adj \$ Per	Actual Value
Commercial	20000		Cost	Units	0	0	0	18	78500	\$1,413,000
Commercial	20000		Market	Acres	100	4356000	0	0	21000	\$2,100,000

Other Fields:

- Net Acres: 100.0000
- Gross Acres:
- Net SF: 4,356,000
- Gross SF:
- Sites/Tons: 18.00
- Easement SF:
- Net FF: 0
- Excess SF:
- Wd/Dp: X
- Flood Fringe:
- Vacant?: Platted?
- Flood Way:
- Zoning/Far: 1.000
- Park Spaces:
- PFactor: 1.0000
- Traffic Ct:

COMP Section:

Order #	Acct #	Recpt #	Parcel #	Date	Price	Adj Sale\$	\$/Per	Land Val

Footer:

Form View NUM

Should you have any questions please feel free to contact me at 777-5431.